

NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

February 28, 2022

A handwritten signature in black ink, appearing to read 'Eugene H. Schied', is positioned above the name of the Chief Financial Officer.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
MANAGEMENT OVERVIEW
February 28, 2022**

Balance Sheets

Receivables from Asset Management Estates, Net is \$210.5 million; \$25.1 thousand is for natural person credit unions, and \$210.4 million is for corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$162.0 million; \$6.6 million is for specific reserves for natural person credit unions, and \$155.4 million is for general reserves.

Statements of Net Cost

For the month ended February 28, 2022, the fund had net income of \$4.5 million. The fund recognized gross revenues of \$19.3 million and total operating expenses of \$14.8 million. The fund did not recognize any insurance loss expense during the month of February 2022.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
BALANCE SHEETS
(Dollars in thousands)**

	<u>February 2022</u>	<u>February 2021</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 25,176	\$ 25,277
Investments, Net - U.S. Treasury Securities	20,114,805	18,170,075
Accrued Interest Receivable - Investments	72,200	56,834
Accounts Receivable - Due from the NCUA Operating Fund	4,097	3,284
Advances and Prepayments	8,628	-
Total Intragovernmental Assets	<u>20,224,906</u>	<u>18,255,470</u>
WITH THE PUBLIC		
Accounts Receivable - Guarantee Fee on NGNs, Net	-	75
General Property, Plant, and Equipment, Net	-	44
Advances and Prepayments	1,463	1,926
Receivables from Asset Management Estates (AMEs), Net*	210,466	668,078
Total with the Public Assets	<u>211,929</u>	<u>670,123</u>
TOTAL ASSETS	<u>\$ 20,436,835</u>	<u>\$ 18,925,593</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 19	\$ 100
Total Intragovernmental Liabilities	<u>19</u>	<u>100</u>
WITH THE PUBLIC		
Accounts Payable	3,468	4,375
Insurance and Guarantee Program Liabilities*	161,958	177,291
Other Liabilities	841	778
Total with the Public Liabilities	<u>166,267</u>	<u>182,444</u>
TOTAL LIABILITIES	<u>166,286</u>	<u>182,544</u>
Commitments and Contingencies		
NET POSITION		
Cumulative Result of Operations	4,471,087	4,931,051
Contributed Capital	15,799,462	13,811,998
Total Net Position	<u>20,270,549</u>	<u>18,743,049</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 20,436,835</u>	<u>\$ 18,925,593</u>

* Receivable from AMEs, Net and Insurance and Guarantee Program Liabilities lines are generally updated quarterly.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF NET COST
(Dollars in thousands)**

	<u>February 2022</u>	<u>February 2022 YTD</u>	<u>February 2021 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 14,753	\$ 32,151	\$ 29,625
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	-	(9)
AME Receivable Bad Debt Expense	-	-	-
Total Provision for Insurance Losses	<u>-</u>	<u>-</u>	<u>(9)</u>
Other Losses	-	-	-
Total Gross Costs	<u>14,753</u>	<u>32,151</u>	<u>29,616</u>
LESS EXCHANGE REVENUES			
Guarantee Fee Revenue - NGNs	-	-	(247)
Other Revenue	<u>(59)</u>	<u>(81)</u>	<u>(677)</u>
Total Exchange Revenues	<u>(59)</u>	<u>(81)</u>	<u>(924)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ 14,694</u>	<u>\$ 32,070</u>	<u>\$ 28,692</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	<u>(19,145)</u>	<u>(40,097)</u>	<u>(37,198)</u>
Total Non-Exchange Revenues	<u>(19,145)</u>	<u>(40,097)</u>	<u>(37,198)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (4,451)</u>	<u>\$ (8,027)</u>	<u>\$ (8,506)</u>

*Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board.

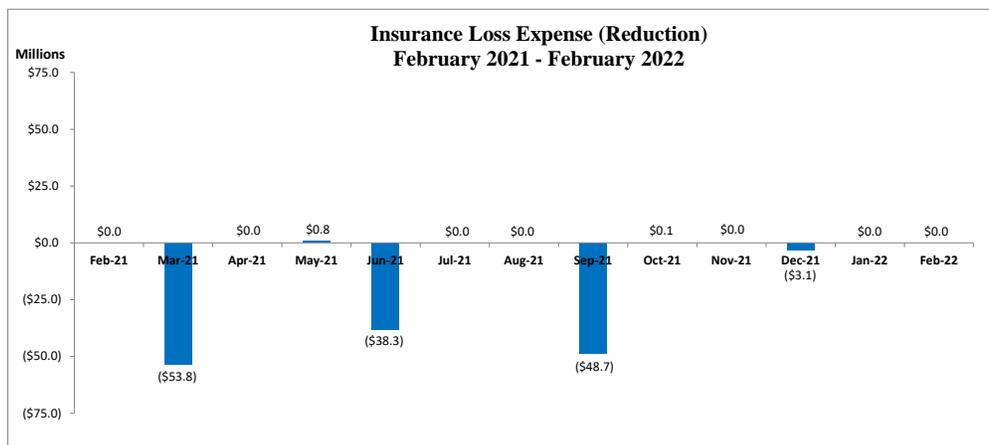
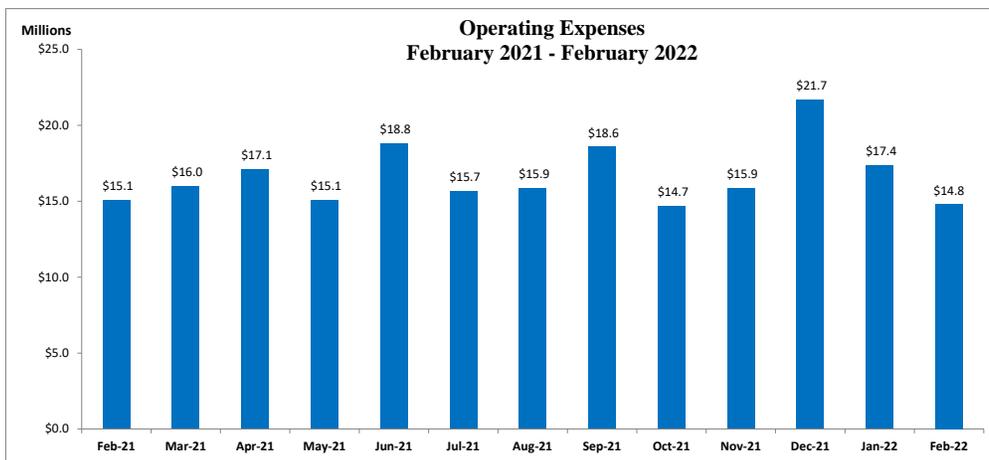
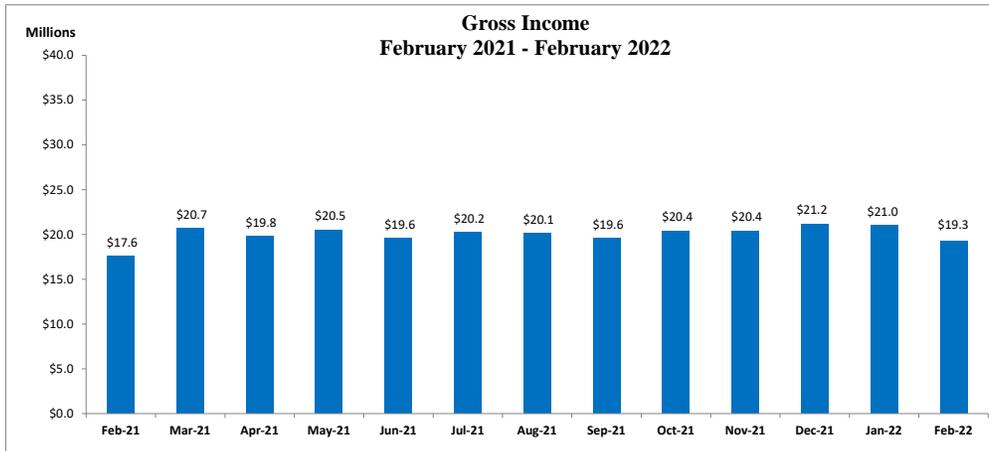
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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF CHANGES IN NET POSITION
(Dollars in thousands)**

	<u>February 2022</u>	<u>February 2021</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 4,780,200	\$ 5,132,167
Non-Exchange Revenue		
Interest Revenue - Investments	40,097	37,198
Net Unrealized Gain/(Loss) - Investments	(317,140)	(209,622)
Net Income /(Cost) of Operations	(32,070)	(28,692)
Change in Cumulative Results of Operations	<u>(309,113)</u>	<u>(201,116)</u>
CUMULATIVE RESULTS OF OPERATIONS	<u>4,471,087</u>	<u>4,931,051</u>
CONTRIBUTED CAPITAL		
Beginning Balances	15,783,657	13,810,674
Change in Contributed Capital	<u>15,805</u>	<u>1,324</u>
CONTRIBUTED CAPITAL	<u>15,799,462</u>	<u>13,811,998</u>
NET POSITION	<u>\$ 20,270,549</u>	<u>\$ 18,743,049</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	15,799,462	13,811,998
Retained Earnings	4,813,646	4,629,595
Total Net Position Without Unrealized Gain/ (Loss)	<u>20,613,108</u>	<u>18,441,593</u>
Unrealized Gain/ (Loss) - Investments	<u>(342,559)</u>	<u>301,456</u>
NET POSITION	<u>\$ 20,270,549</u>	<u>\$ 18,743,049</u>

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
 SHARE INSURANCE FUND
 STATISTICAL INFORMATION
 February 28, 2022**



The information provided in the supporting statement above is preliminary and unaudited.

INVESTMENT PORTFOLIO SUMMARY

February 28, 2022

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)						
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 337,145,000	\$ 337,145,000	\$ -	100.00%	0.03%	
U.S. Treasury Notes	20,120,219,424	19,777,660,421	(342,559,003)	98.30%	1.25%	
Total	\$ 20,457,364,424	\$ 20,114,805,421	\$ (342,559,003)	98.33%	1.23%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	1.20%	1.23%	1.22%			
Investment Income	\$ 20,951,994	\$ 19,145,314	\$ 40,097,308			
Weighted Avg. Maturity in Days	1,244	1,298				
III. MONTHLY ACTIVITY						
Purchased	Type	Amount	Maturity	Yield		
2/15/2022	T - Note	\$ 650,000,000	2/15/2029	2.01%		
TOTAL		\$ 650,000,000				
IV. MATURITY SCHEDULE (par value in millions)						
TOTAL		\$ 19,687				

Maturity Period	Maturing Investment Balance (Millions)
Overnight	337
1m-6m	1,200
6m-1yr	1,350
1yr-2yr	2,800
2yr-3yr	2,800
3yr-4yr	2,800
4yr-5yr	2,800
5yr-6yr	2,800
6yr-7yr	2,800

The information provided in the portfolio summary above is preliminary and unaudited.